25 Broad St.

Investment Securities

R.C. MEGARGEL & CO.

27 Pine Street-NewYork

MILLER & 60

New York Stock Exchange

courities Bought for In-

estment or Carried

en Conservative Margin

120 BROADWAY 212 FIFTH AVENUE LONGACRE BUILDING

Correspondence

E. W. Wagner & Co.

Established 1887, Chicago

Raritan Refining

Corporation 7% and Participating 10-year Gold Bonds At 971/2 these bonds yield approximately 7.18%, without taking into consideration participating dividends.

Further Information on Request

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Y. Stock Exchange Y. Cotton Exchange Chicago Board of Trade

income tax purposes were a factor. 19214

earing House Association yesterday (12) acclosing a cash surplus over the legal purements of \$8,232,540. This compared with a deficit for the week ended december 20 of slightly more than \$12,923,000. On the other hand, loans and counts increased during the week 1,975,000 to a total of \$5,197,484,000. So in the vaults of the Federal Reserve member banks amounted to \$113,-18,000, a gain of \$6,895,000, while the serve in the Federal Reserve Bank (160, a decrease of \$64,328,000. The tendency of the member banks or reduce their borrowings on government war obligations at the Federal Reserve Bank was temporarily discontinued last week, and loans on that column the and of the week are set of the server of the member banks or reduce their borrowings on government war obligations at the Federal Reserve Bank was temporarily discontinued last week, and loans on that column the server of the week and loans on that column the server of the week and loans on that column the server of the server

Although the sales of raw materials

25 Broad Street, New York

Amer. Piano Com. McCLURE, JONES & REED

sources that the Davison plan had not been abandoned gave some hope of an ultimate solution. The active booming of the plan, however, it is said, will be delayed until confidence among in vestors is enhanced by the declaration of formal peace, the working out of the railroad question and the adjustment of the Federal tax schedule.

If you calculate the cost of the dollar in terms of foreign money at current exchange value, that is, if you were buying dollars with pounds, marks or francs, its value at the close of last week, as compared with a year Propose Extension The Carolina, Clinchfield & Ohio of last week, as compared with a year

Railway has proposed to holders of its cent gold notes, due January 1, the extension of the notes for two years at in Dutch money 2.16 1.05 interest increased to 6 per cent, the in Swiss money 1.07 95 holders also to be paid in consideration in Swiss money 1.05 94 holders also to be paid in consideration in Swedish money. 1.24 of the extension a \$20 bonns for each in Italian money. 2.50 in Spanish money. 99

after charges and taxes will be \$1.577, 045 in 1919 and \$1.224,000 in 1920, the latter estimate being based upon the expectation of a normal increase in business and constructive aid to rail-teads contemplated in the pending Congressional legislation.

Week
Yesterday
Sterling, demand ... \$3.7025 \$3.815
Sterling, cables ... 2.8225 3.825
Sterling, sixty days ... 2.7250 3.74
I Quoted units to the dollar.)
Francs, checks ... 10.61 10.84
Greece, cables.

Prices Irregular In Active Session On Stock Exchange

Motor and Copper Shares Show Strength, but Rails 20 Railroads

Yesterday's market was unusually active for a Saturday, the turnover in the two hours being in excess of total High. Lew. Div. transactions in many recent five-hour ssions. Prices moved irregularly, but

owing of late, and prices are tending gher. There is not much expectation a real boom in copper, however, until the export demand expands very conderably. It is not impossible that the ading producers will undertake to mance sales abroad through the meaum of a company formed under the rovisions of the Edge law.

The bond market continued very thive, with Liberties in especial deand at advancing prices. The Liberty sues offer an unusually attractive

Money and Credit

Bank Clearings Bank clearings yes

The Dollar in Foreign Exchange

Changes in rates in the foreign ex1033, 65;
hange market were unimportant durng the last week. They remained
199 46;
irtually stabilized at the present level,
thich is substantially higher than that
261 52;

renemed a forthight ago, when new low records were established.

The signing of the Edge bill by President Wilson was the outstanding event of the week in the European credit situation. International bankers expressed the opinion that whereas the new law would help, it would not in all probability bring-results large enough to meet the extraordinary situation.

Although the sales of raw materials to Europe are continuing large, as the statistics for November of the Department of Commerce show, exporters of manufactured goods are not looking forward with much confidence on the prospects for European business, tieorge A. Gaston, president of Gaston, Williams & Wigmore, yesterday said that his company is making its chief sales in the Far East, with which the balance of trade is against the United States. Moreover, his company is, for example, buying the entire output of four automobile factories in France, getting advantage of low exchange rates, and selling the cars in England, where the demand is outrunning the lowestic supply.

mestic supply.

(Intil the present demoralization of change is corrected, the company is riving to sell for the most part here exchange is at a premium, as i the Far East, and buying where it at a discount, as in France. "It is o use trying to go against stream," ir Gaston remarked, in explaining the

Cost of one dollar Swiss, francs, checks...

(Quoted dollars to the pound.)

Twin City Rapid Transit
Sovember gross. \$1,005,184 inc. \$225,300.

S

Transactions Yesterday in Listed Stocks

Summary of Stock Exchange Dealings Record of Stock and Bond Averages
 Day
 Year
 January 1 to date.

 Yesterday.
 Before.
 ago.
 1919.
 1918.
 1917.

 114,906
 177,400
 152,900
 42,522,400
 22,214,600
 24,247,400

 625,400
 1,035,100
 435,300
 266,391,500
 126,319,800
 164,991,200

 740,300
 1,212,500
 588,200
 308,913,900
 148,534,400
 189,238,600
 Advance on Big Demand

10 Railroads
10 Industrials
6 Utilities 1919. 1918. \$2,899,964,000 \$1,329,464,000 290,885,000 166,225,000 445,619,000 455,414,000

Lig & Myers Tob

25014 195 . 12 .80 Am Drug Syndicate.
Am Hide & Leather.
Amer Hide & L pr.

Calumet & Arizona Canadian Pacific

Crucible Steel Elk Horn Coal. Emerson-Brant pr Endicatt-Johnson Endicott-Johnson pr

| Frie | St. pr | 3200 | 2012 | 2012 | 2014 | 2012 | 2014 | 2013 | 2014 | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 | 2015 | 2014 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015 | 2015

(Quoted cents to the unit) Guilders, checks 37.55 Guilders, cables 37.65 Austrian crowns, cks 57 Austrian crowns, cables 63

Irving National Bank to

The Irving National Bank and the guests. Irving Trust Company will be an old-fashioned "house warming" and an old-fashioned "house warming" and New Jersey Banks Prosper

TRENTON, N. J., Dec. 27.—New Jersey banks showed a general prosperity at the close of business on November 17, according to a statement issued to-day by Frank H. Smith, State Commissioner of Banking and Insurance. The resources were \$777,315,655.03, an increase of \$11,402,762.83 over the previous statement of September 12.

John J. Denipsey, formedly vice-president of the Brogklyn Regid Transit Company, is to be superintendent of plant construction and operation of the inches apphalt industry now being established at Doughertz. Okla. by the Continental Asphalt and Petroleum Company.

Stromberg Carb Studebaker

Superior Steel Tenn & Con Chem

Tol. St L & W ctfs

Twin City Rap Tr.

In Wall Street

U. S. Steel's Oil Properties

n hunting around during recent months for new speculative possibilities in oil poration, through one of its subsidiaries, is actually in the oil producing game, and has been for many years. The Carnegie Natural Gas Company has in Pennsylvania and West Virginia extensive natural gas and oil territory, either owning or having under lease 189,443 acres. It owns 920 miles of pipe lines, eight gas compressing stations, three gasoline plants, 793 active gas wells and 112 active oil wells, and is going ahead with new development work in West Virginia. Extensive natural gas and oil territory and pipe lines in Pennsylvania are controlled by a subsidiary company of the American Sheet and Tin Plate Company. During 1918 the gas and oil properties operated by the several subsidiary companies produced an aggregate of 24,957,081 000 cubic feet of natural gas, practically cubic feet of natural gas, practically all for consumption by the manufactur-ing plants of the corporation; 134,256 barrels of crude oil and 385,948 gallons

"What Do You Think of the Market?"

Industrial Maturities Next Year

*Ex dividend.

*Note National Bank to

Have a "House Warming"
The Irving National Bank and the first profits in the Wool and Darks and old-fashioned "house warming" and reption in their offices in the Wool abeliance in the Building on Tuesday afternoon a octook. From that time all books to company will be hosts at old-fashioned "house sardients and about New York City. Lewis miness and professional associates and about New York City. Lewis miness and professional associates and about New York City. Lewis miness and professional associates and about New York City. Lewis miness and the Laves. 10,020,356 Dec.18,323,583 and about New York City. Lewis miness and H. E. Ward, president of the board of fectors; Rollin P. Grant, vice-chairman, and H. E. Ward, president of the large man. Third Dec. 12,525. So the professional associates and about New York City. Lewis and about New York City. Lewis miness and professional associates and about New York City. Lewis miness and professional associates and about New York City. Lewis miness and professional associates and about New York City. Lewis miness and professional associates and about New York City. Lewis miness and professional associates and about New York City. Lewis miness and professional associates and about New York City. Lewis miness and professional associates and about New York City. Lewis miness and professional associates and about New York City. Lewis miness and professional associates and about New York City. Lewis miness and professional associates and about New York City. Lewis miness and professional associates and professional associates and about New York City. Lewis miness and professional associates and professional associates and about New York City. Lewis and professional associates and professional

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Harlem 67 West 125th Street

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Circulars sent on request

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Dividends

Regular Declarations